



saltydog

INVESTOR

Successful trend investing

November 2025

Trade winds shift in US-Chinese diplomatic relations

President Trump branded his recent meeting with Xi Jinping in South Korea as a roaring success, rating it “12 out of 10” and suggesting the talks had set a more constructive course for the months ahead.

It is hard to believe that it was only just over a year ago that Donald Trump won the US election. Although he was not inaugurated until 20 January, he started work behind the scenes almost immediately. It is probably fair to say that few other politicians have made such an impact in their first year.

The investment world has struggled to come to terms with the unorthodox way in which he handles trade negotiations, and this has led to wild swings in the stock markets.

We saw the impact of this earlier in the year when he announced the “Liberation Day” tariffs. The S&P 500 fell more than 12% in a matter of days before recovering once temporary relief was introduced.

Over the summer, markets stabilised and the major US

indices even went on to set new all-time highs.

More recently, President Trump's threats to impose an additional 100% tariff on all Chinese imports, effective from 1 November, cast a shadow over the markets and put doubts over whether he would actually meet President Xi at the APEC summit in South Korea. After the announcement, the Dow Jones Industrial Average ended the day down 1.9%, the S&P 500 fell by 2.7%, and the Nasdaq lost 3.6%.

This is not new territory. The

first Trump administration saw the US impose tariffs on hundreds of billions of dollars of Chinese goods, accusing China of unfair trade practices including intellectual property theft and forced technology transfers. China responded with its own tariffs, mainly targeting American agriculture. The Biden administration kept most of these measures in place and added stricter controls on advanced technology exports.

Trump's second term picked up where he left off, with tariffs on

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Our Tugboat portfolio has gone up by 3.2% in the last four weeks.



Average Annual Return 5.1%
Tugboat Portfolio 4 - 5

Ocean Liner 6 - 7

This portfolio has risen by 4.7% over the last four weeks.



Sector Performance 2025

Our look at the latest IA Sector performance for the last few months.

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Ranmore Global Equity

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Sector and Fund Performance Tables and Graphs, showing IA sector trends, and highlighting the best performing funds.

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FTSE 100 and FTSE 250 set new all-time highs

Trade winds shift in US-Chinese diplomatic relations

> Continued from p1

some products reaching as high as 145%. A partial deal agreed in Geneva earlier this year eased the pressure briefly, but disagreements soon resurfaced.

However, high-level discussions such as the recent meeting with President Xi have helped improve the tone. There have been signs of progress, including limited tariff rollbacks and commitments on rare-earth supplies and agricultural purchases. Nothing is finalised, but both sides appear keen to keep talking, and that has helped boost investor confidence.

As the world's two largest economies, any shift, positive or

negative, in the relationship between the US and China has global consequences. Even small signs of cooperation, like we have seen in recent weeks, can make a noticeable difference.

Stock Market Update

October turned out to be a far better month for equity markets than many investors expected, but there were several sharp pullbacks along the way.

Early in the month, markets wobbled on concerns over two failing regional banks in the United States. As we have already mentioned, sentiment weakened again towards the end of October when President Trump threatened to impose additional tariffs on all Chinese

imports. The announcement came without warning and briefly unsettled markets around the world.

Despite the turbulence, most major indices ended the month in positive territory, and several of them – including the Dow, S&P 500, Nasdaq, and FTSE 100 – hit new record highs.

In the UK, the FTSE 100 ended the month up 3.9%, but the FTSE 250 made a more modest 0.7%. On the Continent, the German DAX did slightly worse, rising by only 0.3%, while France's CAC 40 made a more impressive 2.9%.

Across the Atlantic, the three main US indices all performed well. The S&P 500 rose by 2.3%, the Dow Jones Industrial

Average gained 2.5%, and the Nasdaq led the way with a 4.7% increase. In South America, Brazil's Ibovespa notched up a one-month return of 2.3%.

The Nikkei 225 was the standout performer, up 16.6%. Elsewhere in Asia, the Shanghai Composite rose by 1.9%, and India's Sensex gained 4.6%. The Hong Kong Hang Seng, which rose by 7.1% in September, had a difficult October, falling 3.5%.

This month has not got off to a great start. The US markets in particular have stumbled again, this time due to mounting concerns over unsustainable valuations, particularly in technology and AI-related stocks, and fears of a significant correction.

Index	Country	Q1	Q2	July	August	September	October	1st to 14th November
FTSE 100	UK	5.0%	2.1%	4.2%	0.6%	1.8%	3.9%	-0.2%
FTSE 250	UK	-5.6%	11.0%	1.6%	-1.6%	1.9%	0.7%	-1.6%
Dow Jones Ind Ave	US	-1.3%	5.0%	0.1%	3.2%	1.9%	2.5%	-0.9%
S&P 500	US	-4.6%	10.6%	2.2%	1.9%	3.5%	2.3%	-1.6%
NASDAQ	US	-10.4%	17.7%	3.7%	1.6%	5.6%	4.7%	-3.5%
DAX	Germany	11.3%	7.9%	0.7%	-0.7%	-0.1%	0.3%	-0.3%
CAC40	France	5.6%	-1.6%	1.4%	-0.9%	2.5%	2.9%	0.6%
Nikkei 225	Japan	-10.7%	13.7%	1.4%	4.0%	5.2%	16.6%	-3.9%
Hang Seng	Hong Kong	15.3%	4.1%	2.9%	1.2%	7.1%	-3.5%	2.6%
Shanghai Composite	China	-0.5%	3.3%	3.7%	8.0%	0.6%	1.9%	0.9%
Sensex	India	-0.9%	8.0%	-2.9%	-1.7%	0.6%	4.6%	0.7%
Ibovespa	Brazil	8.3%	6.6%	-4.2%	6.3%	3.4%	2.3%	5.5%

Data source: Morningstar

Membership Scheme

If you know someone else who would be interested in making the most of their investments, please go to the 'membership scheme' section of our website www.saltydoginvestor.com and give us their details.

We will e-mail them, and encourage them to come on board. If they subscribe and pay membership for at least 3 months, then we will send you £50 as a thank you.

Recommend a friend
and you could receive

£50

Portfolio Update

RICHARD WEBB



Each month I look at how the recent changes in sector performance affect our hypothetical portfolios.

In previous newsletters, I have discussed the rationale behind our example portfolios. If you haven't seen these, subscribers have access to our previous newsletters on our website - saltydoginvestor.com.

There is also an explanation in our members guide.

Our example portfolios

Here are the three hypothetical portfolios that we look at each month. They are shown at their most aggressive (under optimum market conditions), and as they are now, based on this month's data.

After a difficult February and March, markets began to stabilise in April before strengthening through May, June, and July. August saw a brief pause in the recovery, but September was more encouraging. There continue to be plenty of funds for us to choose from for our portfolios.

Our theoretical Tug portfolio held 80% in the 'Safe Haven' group at the start of last year, while the Ocean Liner had 60% and the Speedboat 40%.

However, strong sector performance in the first half of the year allowed us to cut those allocations, and by July they were 40% in the Tugboat, 20% in the Ocean Liner, and just 10% in the Speedboat.

This was followed by a turbulent spell, with markets sliding, recovering, and then falling back again.

In the third quarter, the number of sectors on the rise fell from 26 out of 34 in July, to 24 in August, and 22 in September. By October, only

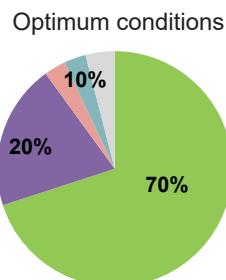
12 were in positive territory. A strong rally then followed in November, but the momentum eased slightly in December.

This year started well, with most sectors making gains in January. We used that opportunity to trim Safe Haven positions across all three portfolios. Conditions then deteriorated through February, March and early April, and we moved back towards safety.

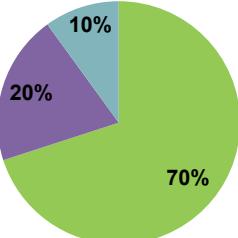
Since then, markets have staged a strong recovery, which has been reflected in our sector analysis.

All three portfolios are now fully invested, with significant exposure to the funds in the more adventurous Full Steam Ahead Groups.

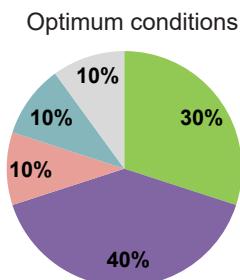
Portfolio 1 - The Tug



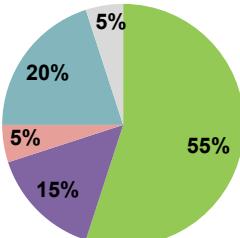
Optimum conditions
Market conditions
12/11/2025



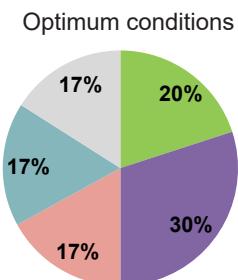
Portfolio 2 - The Ocean Liner



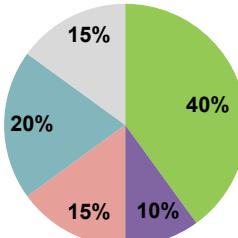
Optimum conditions
Market conditions
12/11/2025



Portfolio 3 - The Speedboat



Optimum conditions
Market conditions
12/11/2025



- █ Cash & Safe Haven
- █ Slow Ahead
- █ Steady as She Goes
- █ Full Steam Ahead Developed
- █ Full Steam Ahead Emerging
- █ Specialist

Tugboat Portfolio

Objective

In November 2010 we put just over £40,000 into a fund supermarket to demonstrate how the data that we produce can be used to run a simple portfolio.

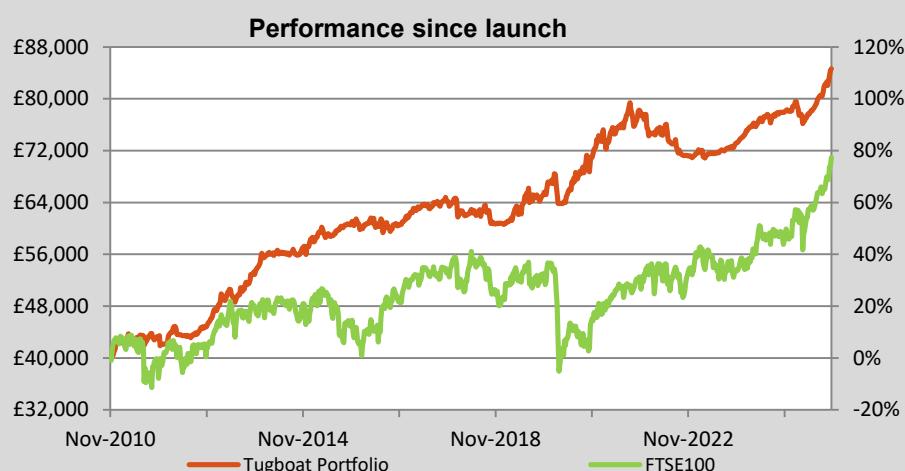
The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.

Because it's designed to weather the storms and make slow, but steady, progress we called it the 'Tugboat'.

The rules that we use to operate it are simple.

- Keep the majority of the portfolio in the 'Slow Ahead' Group, or the 'Safe Haven' and cash if necessary; never invest too much in the riskier 'Full Steam Ahead' Groups, a maximum of 10%.
- Only invest in the more volatile groups when their recent performance justifies it.
- Having determined which groups to invest in, choose the leading sectors from each group.
- Finally, pick funds from these sectors based on their recent performance.

Portfolio Performance



This portfolio was launched in November 2010 and was set up to show how the Saltydog data can help manage a low volatility portfolio.

As you would expect, it invests mainly in funds from our least volatile groups. Since launch, the original £40,000 investment has more than doubled to over £84,600.

Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	3.2%
Initial Investment	£40,042	Return in the last 3 months	4.6%
Current Value	£84,639	Return in the last 6 months	9.2%
Return since launch	111.4%	Average Annual Return since launch	5.1%

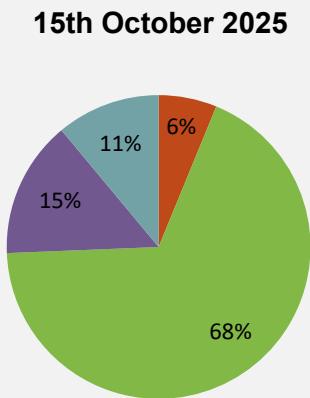
Current Holdings

Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
28/09/2023	Schroder High Yield Opportunities	Slow	121	£12,678	£11,000	£1,678	15.3%	15.0%
15/08/2024	L&G Strategic Bond	Slow	136	£4,609	£4,265	£344	8.1%	5.4%
05/06/2025	Artemis Monthly Distribution	Slow	160	£16,584	£15,000	£1,584	10.6%	19.6%
18/07/2025	VT Momentum Diversified Income	Slow	136	£10,162	£10,000	£162	1.6%	12.0%
07/08/2025	Premier Miton Cautious Monthly Inc	Slow	231	£10,543	£10,000	£543	5.4%	12.5%
16/10/2025	Liontrust Balanced	Slow	307	£5,155	£5,000	£155	3.1%	6.1%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	17,393	£6,947	£6,000	£947	15.8%	8.2%
26/09/2025	M&G Managed Growth	Steady	3,117	£7,697	£7,500	£197	2.6%	9.1%
10/06/2025	Polar Capital Global Technology	Emerging	14,342	£10,190	£7,500	£2,690	35.9%	12.0%
Cash				£75				0.1%
Total Portfolio Value				£84,639				

Pending Transactions (these are orders that have been placed, but not yet reflected in the figures above)

Tugboat Portfolio

Group Allocation



After a reasonable start to the year, sector performance dropped off in February and March.

We reacted by increasing the cash/Safe Haven holdings in the portfolio from 20% to over 40%.

Since then, markets have staged a strong recovery, and our cash/Safe Haven allocation has fallen to almost zero.

Why we've done what we've done

Cash & Safe Haven – Down from 6% to 0% of the portfolio

When we were writing the last newsletter, we were in the process of selling the Baillie Gifford High Yield Bond fund and buying the Liontrust Balanced fund. That briefly lifted the cash position from 6% to 9%. However, at the end of October we increased a couple of our existing holdings, which cleared the cash balance.

Slow Ahead – Up from 68% to 71% of the portfolio

In recent months, the Mixed Investment sectors have been outperforming the Bond sectors, and we have been adjusting the portfolio accordingly. As well as selling the remainder of the Baillie Gifford fund and investing in the Liontrust Balanced fund, we have also added to the VT Momentum Diversified Income fund.

Steady as She Goes – Up from 15% to 17% of the portfolio

At the end of October we also increased our holding in the M&G Managed Growth fund.

Full Steam Ahead & Specialist – Up from 11% to 12% of the portfolio

We haven't made any changes to the fund that we are holding, but because of its relative outperformance it now accounts for a larger percentage of the portfolio.

Ocean Liner Portfolio

Objective

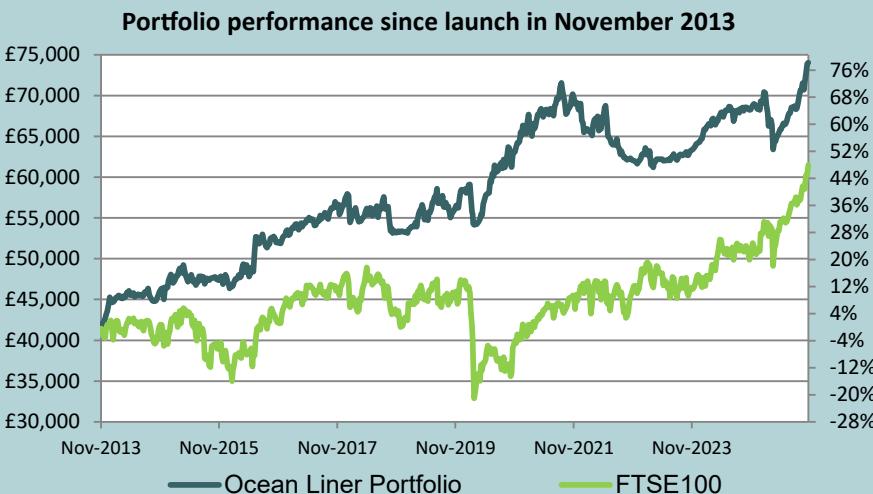
In November 2013 we launched our 'Ocean Liner' Portfolio.

We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

Protecting our capital during down-turns is still important, but we accept that if markets drop quickly this portfolio is more likely to suffer losses than the Tugboat. When markets are doing well, we hope to be able to take advantage by having increased exposure to the 'Full Steam Ahead' Groups.

- The overall volatility is limited by keeping at least 30% of the portfolio invested in the 'Slow Ahead' group (or Safe Haven / cash if market conditions are unfavourable).
- We only invest in the more volatile groups when their recent performance justifies it.
- When conditions are favourable, up to 30% of the portfolio can be invested in the most volatile 'Full Steam Ahead' Groups and the 'specialist' sector.

Portfolio Performance



Launched in November 2013, the Ocean Liner portfolio takes a slightly more adventurous approach than Tugboat, which was three years earlier.

Since then, our original investment of just under £41,500 has grown to over £74,000.

Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	4.7%
Initial Investment	£41,452	Return in the last 3 months	7.1%
Current Value	£74,033	Return in the last 6 months	13.1%
Return since launch	78.6%	Average Annual Return since launch	5.0%

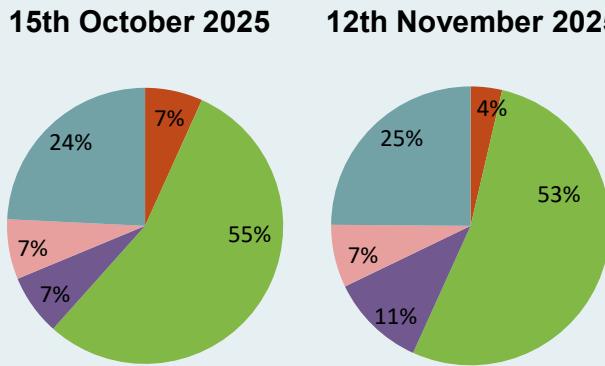
Current Holdings

Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
28/09/2023	Invesco High Yield	Slow	399	£6,815	£5,610	£1,205	21.5%	9.2%
15/05/2025	Artemis Monthly Distribution	Slow	160	£11,320	£10,000	£1,320	13.2%	15.3%
12/06/2025	Royal London Sustainable World	Slow	442	£10,639	£10,000	£639	6.4%	14.4%
18/09/2025	Liontrust Balanced	Slow	307	£10,558	£10,000	£558	5.6%	14.3%
26/09/2025	M&G Managed Growth	Steady	3117	£8,196	£8,000	£196	2.5%	11.1%
14/08/2025	Fidelity Japan	Developed	878	£5,390	£5,000	£390	7.8%	7.3%
11/06/2025	Polar Capital Global Technology	Emerging	14342	£13,370	£10,000	£3,370	33.7%	18.1%
07/11/2025	JPM Emerging Markets	Emerging	1427	£5,050	£5,000	£50	1.0%	6.8%
Cash				£2,695				3.6%
Total Portfolio Value				£74,033				

Pending Transactions (these are orders that have been placed, but not yet reflected in the figures above)

Ocean Liner Portfolio

Group Allocation



- Cash or Safe Haven
- Slow Ahead
- Steady as She Goes
- Full Steam Ahead - Developed
- Full Steam Ahead - Emerging
- Specialist

Following the “Liberation Day” market correction, the cash/Safe Haven allocation in the portfolio rose from 5% to nearly 30%.

As markets have recovered, we have started to reinvest, and the amount held in cash/Safe Haven has fallen.

Last month it had dropped to 7%, but was about to rise slightly as a result of some ongoing transactions. It's now down to 4%.

Why we've done what we've done

Cash & Safe Haven – Down from 7% to 4% of the portfolio

Immediately after the last newsletter, the cash in the portfolio briefly rose from 7% to over 14%, but it soon dropped back and is now around 4%.

Slow Ahead – Down from 55% to 53% of the portfolio

In recent months, we have been reducing our exposure to the Bond funds while increasing the amount held in the Mixed Investment sectors. At the end of October, we added to our holding in the Royal London Sustainable World fund from the Mixed Investment 40–85% Shares sector.

Steady as She Goes – Up from 7% to 11% of the portfolio

At the end of October, we also added to the M&G Managed Growth fund from the Flexible Investment sector.

Full Steam Ahead & Specialist – Up from 31% to 32% of the portfolio

We've only made one change since the last newsletter, switching out of the Jupiter China fund and into the JPM Emerging Markets fund.

Sector Analysis 2025

Every month we publish the Investment Association's average sector performance for the previous month, along with some recent history.

In 2024, 30 of the 34 sectors that we track made gains, but only 15 made headway in the final quarter. This year started well, with only two sectors failing to make gains in January.

Momentum weakened in February, and March was even worse, with only five sectors posting gains.

Markets fell sharply at the start

of April but rallied during the month, leaving half of the sectors ahead by month-end.

May was better, with 29 sectors making gains, and in June all 34 notched up positive returns. In July the number fell to 28, and only 21 sectors went up in August.

The last couple of months have been stronger, with over 30 sectors posting gains.

saltyblog
A PERSONAL VIEW



Ranmore Global Equity

Ranmore Fund Management is unusual in today's fund industry. Most firms offer a long list of products, each aimed at a different sector, region, or risk profile. Ranmore does the opposite. It manages just one fund – the Ranmore Global Equity Fund – and puts all its time and energy into getting that single portfolio right.

The fund is run by Sean Peche, who has been in charge since launch in 2008. His approach is straightforward: he looks for companies he believes are undervalued, does not worry about sticking close to the index, and is happy to back mid-sized businesses that larger managers would often overlook.

What also makes the fund stand out is where it chooses not to invest. While the MSCI World Index is dominated by the United States and the big technology names, Ranmore keeps both exposures relatively low. Instead, it has higher weightings in financials, consumer cyclicals, and countries such as Japan and South Korea. It is very much a global fund, but one that avoids following the crowd.

This month it is the only fund in our latest 6 x 6 report that has achieved a return of 5% or more in each of the last six six-month periods, so it is certainly doing something right at the moment.

Investment Association Sector	1st Jan to 31st March	1st April to 30th June	Monthly Returns (%)				1st Jan to 31st Oct
			July	Aug	Sept	Oct	
Safe Haven							
Short Term Money Market	1.1	1.0	0.3	0.3	0.3	0.3	3.5
Standard Money Market	1.2	1.1	0.4	0.3	0.4	0.3	3.7
Slow Ahead							
Mixed Investment 40-85% Shares	-1.2	3.9	3.1	0.2	1.9	3.4	11.7
Mixed Investment 20-60% Shares	0.2	3.1	2.0	0.3	1.6	2.5	9.9
Mixed Investment 0-35% Shares	0.5	2.3	1.3	0.3	1.2	1.9	7.8
£ Corporate Bond	1.0	2.5	0.3	-0.2	0.8	1.9	6.4
£ Strategic Bond	1.5	2.3	0.5	0.5	0.7	1.0	6.8
£ High Yield	1.1	2.4	1.0	0.8	0.6	0.3	6.3
Steady as She Goes							
UK Index Linked Gilts	-1.4	0.7	-1.2	-2.7	1.9	3.7	0.8
Flexible Investment	-1.5	3.8	3.4	0.4	2.3	3.4	12.3
UK Equity Income	1.1	7.8	1.5	0.3	1.0	3.3	15.8
UK All Companies	0.1	7.4	2.2	-0.3	1.2	3.2	14.4
UK Gilts	0.8	1.8	-0.4	-0.8	0.6	2.5	4.5
Global & GEM Bonds*	0.5	0.6	2.0	0.0	1.2	1.9	6.4
UK Smaller Companies	-7.5	13.1	-0.2	-1.6	1.6	0.7	5.1
UK Direct Property	0.1	1.3	-0.6	-0.4	-1.0	-0.2	-0.7
Full Steam Ahead - Developed							
Japan	-1.6	5.8	2.7	4.0	2.5	4.3	19.0
Global	-4.7	5.6	4.5	0.2	2.4	4.0	12.3
North America	-7.3	4.2	5.7	-0.2	2.6	4.0	8.7
North American Smaller Companies	-12.8	2.5	5.5	2.7	1.1	3.3	1.1
Europe Excluding UK	5.5	7.2	1.1	0.0	1.9	3.2	20.3
Europe Including UK	5.2	5.7	1.3	0.5	1.8	2.9	18.6
Global Equity Income	0.2	3.0	3.8	0.3	1.1	2.9	11.7
European Smaller Companies	2.4	12.9	2.3	-1.0	0.1	2.2	19.8
Full Steam Ahead - Emerging							
Tech & Tech Innovations	-11.3	15.1	5.5	-0.7	6.4	8.3	23.2
Global Emerging Markets	-1.4	6.0	4.5	0.6	6.3	6.1	23.9
Asia Pacific Excluding Japan	-3.1	6.0	5.8	0.7	5.3	5.9	22.0
Asia Pacific Including Japan	-2.2	4.3	4.6	1.1	3.1	4.4	16.1
China/Greater China	5.7	-2.9	7.6	6.1	8.5	-0.4	26.6
Specialist / Thematic							
Healthcare	-3.5	-6.8	2.6	2.1	2.3	8.5	4.7
India/Indian Subcontinent	-9.2	2.6	-0.6	-3.7	-0.1	5.7	-5.7
Infrastructure	2.5	3.4	2.9	-1.2	1.2	2.4	11.6
Latin America	8.5	8.7	-1.0	5.6	6.5	2.2	34.3
Financials and Financial Innovation	-1.8	7.1	4.8	0.2	0.6	-0.3	10.9

* The Global & GEM bonds figure is calculated by taking an average of all the non-UK bond sectors

data source: Morningstar

Understanding the Saltydog System

Our Objective

We aim to provide you with up-to-date information about readily available investment funds, so that you can see which are currently performing well. In other words, to provide you with the data that will make DIY Investing a worthwhile hobby.

The Data

We cover Unit Trusts, OEICs, Investment Trusts, and ETFs.

At the beginning of each week we download the latest data, and select the funds that are easy to access in the UK. We then sort the data and highlight the best performing funds.

This sorted data is available to our subscribers on our website (saltydoginvestor.com) each week, and a summary of the data is included in our Newsletter.

To give an example of how our information can be used, we run our own real money portfolios based on the data, and publish details of what we buy and sell, and the overall performance.

We are very ready to help with any queries, but have to emphasise that we are not able to offer any financial advice.

Sectors

All funds are allocated a Sector by the relevant Financial 'body' such as the IA - the Investment Association. That means that all funds within a Sector will be investing within the constraints of that Sector, and so worthwhile comparisons of performance can be made.

Groups

We analysed the Sectors, and decided that it would be helpful to group sectors together according to their historical volatility, so we created Saltydog Groups.

These are:

Safe Haven:	Very low risk, but also very low returns.
Slow Ahead:	Normally a low risk level and often with adequate returns.
Steady as She Goes:	Generally low to medium risk, with potentially higher returns.
Full Steam Ahead Developed:	Higher risk, but potentially higher returns.
Full Steam Ahead Emerging:	Higher risk, but potentially higher returns.

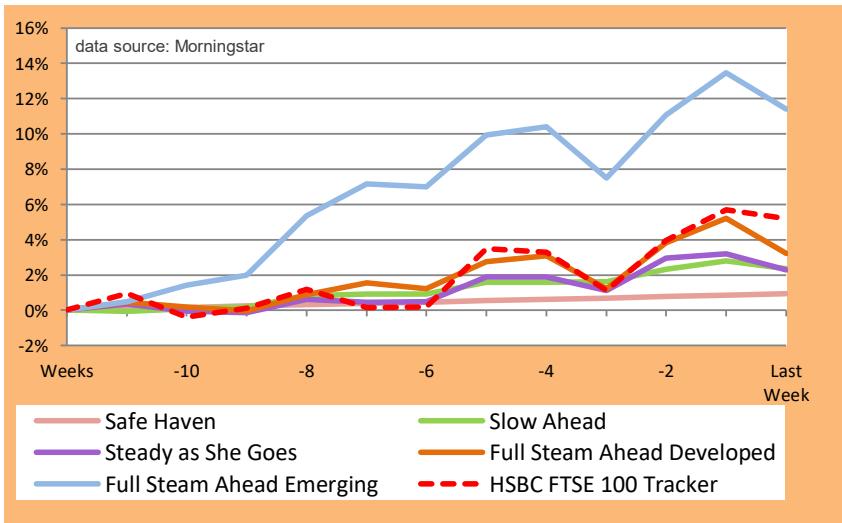
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

Let's Get Underway!

The chart below shows how the 5 Saltydog Groups have performed over the last 12 weeks, based on the average of the leading funds in each Sector within the Group, on a week-by-week basis.

In the following pages you can see how the Sectors have performed within the Groups, and the funds that have performed best in each of the Sectors.

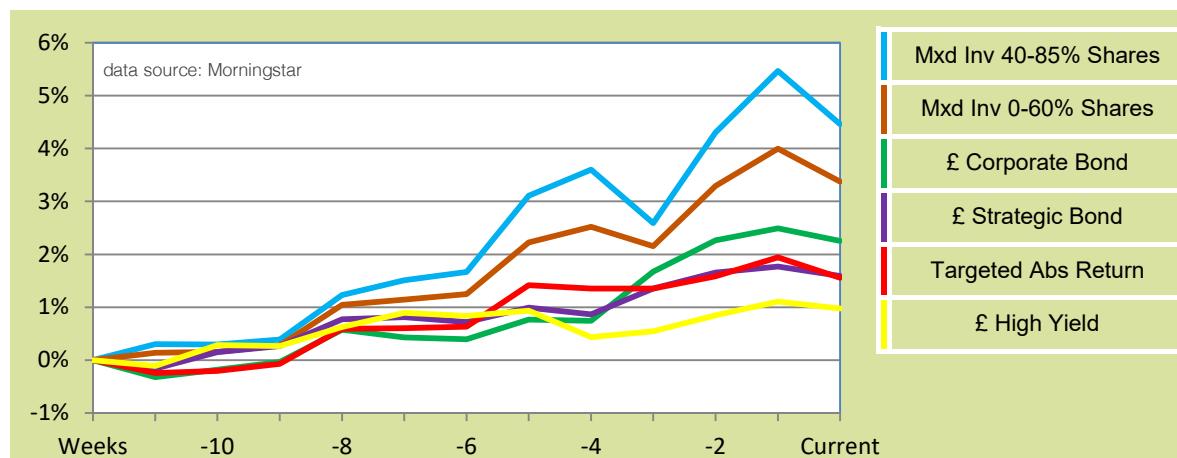
Saltydog Group Comparison



Group Performance for Last Week	
Safe Haven	0.07%
Slow Ahead	-0.4%
Steady as She Goes	-0.9%
Full Steam Ahead Developed	-2.0%
Full Steam Ahead Emerging	-2.1%
HSBC FTSE 100 Tracker	-0.5%

A week of losses for our main Groups and the HSBC FTSE 100 Tracker, with the biggest losses coming from the Emerging Group and the Developed Group.

Performance by Saltydog Group - Slow Ahead



This chart shows the relative performance of the sectors in this Group, calculated by looking at the average % return of the leading funds in each sector every week. In the table below the sectors are ranked by their four-week % return. All the return data is shaded to highlight the higher figures in each column.

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
£ Corporate Bond	1.5%	2.3%	4.5%	-0.2%	0.2%	0.6%	0.9%	0.0%	0.4%	0.0%	-0.1%
Mxd Inv 0-60% Shares	0.9%	3.4%	8.0%	-0.6%	0.7%	1.1%	-0.4%	0.3%	1.0%	0.1%	0.1%
Mxd Inv 40-85% Shares	0.8%	4.5%	11.1%	-1.0%	1.2%	1.7%	-1.0%	0.5%	1.4%	0.2%	0.3%
£ Strategic Bond	0.7%	1.6%	4.6%	-0.2%	0.1%	0.3%	0.5%	-0.1%	0.3%	-0.1%	0.0%
£ High Yield	0.5%	1.0%	5.1%	-0.1%	0.3%	0.3%	0.1%	-0.5%	0.1%	-0.1%	0.3%
Targeted Abs Return	0.2%	1.5%	3.4%	-0.4%	0.4%	0.2%	0.0%	-0.1%	0.8%	0.0%	0.0%
Average:	0.8%	2.4%	6.1%	-0.4%	0.5%	0.7%	0.0%	0.0%	0.7%	0.0%	0.1%

The Sterling Corporate Bond Sector

This is one of the UK fixed income sectors designed for funds principally targeting income.

The Investment Association definition states that this sector is for ...

Funds which invest at least 80% of their assets in Sterling denominated (or hedged back to Sterling), Triple BBB minus or above corporate bond securities (as measured by Standard & Poors or an equivalent external rating agency). This excludes convertibles, preference shares and permanent interest bearing shares (PIBs).

Overall Group Performance

This group's average four-week return was a 0.3% gain in the September newsletter, and last month it was up 0.8%. This month is has risen a further 0.8%.

All sectors in this group went up in 2024, and this year also began well. By the end of January, every sector was ahead. February proved more mixed, and in March they all went down, but conditions improved in April and by May's newsletter all were showing four-week gains.

The momentum continued in June, with the Mixed Investment sectors leading the way. All sectors apart from Targeted Absolute Return were up over four weeks in the July issue, and there was a clean sweep in both August and September.

In October, the £ Corporate Bond sector slipped by 0.4%, but the others rose, and 40-85% Shares stayed in first place with a 0.8% gain. Last month, all sectors were showing gains over four, twelve, and twenty-six weeks, with the Mixed Investment sectors continuing to set the pace.

It is much the same this month, although the £ Corporate Bond sector has jumped to the top of the table with a 1.5% four-week return. The Mixed Investment sectors have slipped slightly and are now in second and third place in the table.

About the 'Slow Ahead' Group ...

Unit Trust and OEICs are already allocated IA sectors which determine what they can invest in. To bring together sectors of similar historic volatility, so that they can be analysed, we have created the Saltydog Groups.

The least volatile is the 'Safe Haven'. These are basically deposit accounts - performance data is only available on the website.

Next is the 'Slow Ahead' Group. Funds in this Group are normally relatively low risk, but can often deliver adequate returns.

Within the 'Slow Ahead' Group you will find sectors investing in bonds and gilts. Bond prices go up and down like share prices, but are usually less extreme.

There are also some of the mixed investment sectors which invest in a combination of bonds and shares.

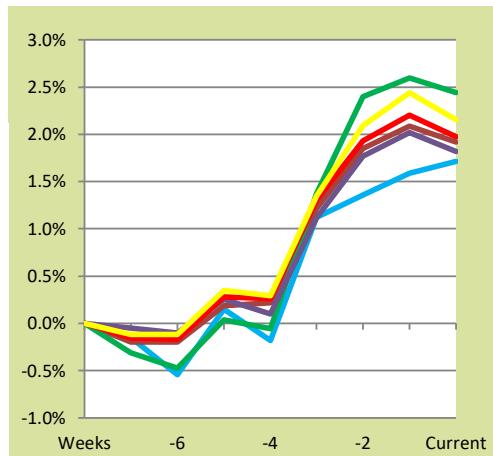
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

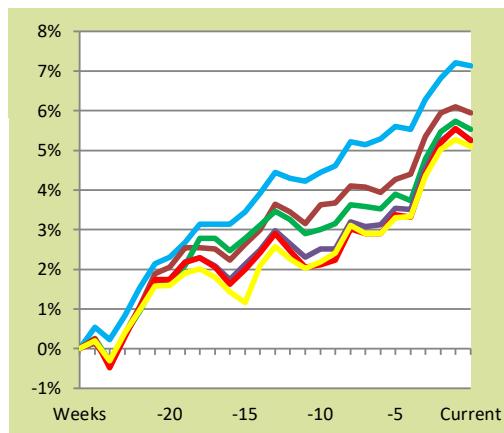
A new top dog

The £ Corporate Bond sector was at the bottom of the table in the August newsletter, with a four-week return of 0.7%. It was still there in September, but was then showing a four-week loss of 0.4%. Last month, it moved up to fourth place with a 0.2% gain, and this month it is up 1.5% and has climbed to first place.

Similar listings are available for all sectors in the members area of the website.



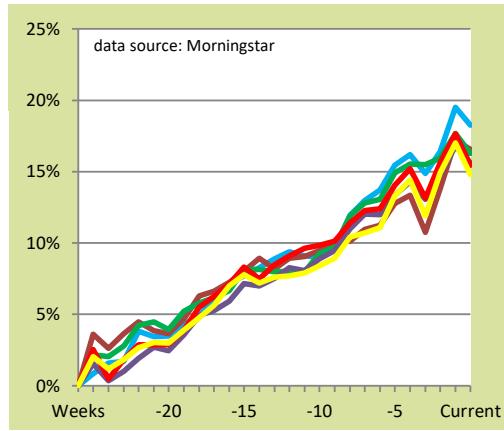
£ Corporate Bond	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret								
Baillie Gifford Inv Grade Bond.	1	1.9%	7	2.1%	8	4.4%	1	7	9	1	9	5	10	9
Royal London Corp Bond	1	1.7%	5	2.8%	6	5.1%	3	7	6	1	6	7	5	9
BlackRock Corporate Bond	1	2.5%	5	2.9%	7	4.9%	3	8	4	1	8	6	9	10
Schroder UK Corporate Bond	1	1.7%	7	2.2%	6	5.5%	4	7	6	1	8	8	7	7
BNY Mellon Rspnb Hrzn UK Corp Bd	1	1.7%	5	2.7%	6	5.1%	4	7	7	1	7	7	6	9
AXA £ Corporate Bond.	1	1.9%	5	2.7%	6	5.2%	5	6	5	1	8	6	5	8



£ Corporate Bond	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret								
Man Sterling Corp Bd Profi	3	1.5%	5	2.7%	5	7.1%	2	5	7	3	8	9	3	7
Aegon Investment Grade Bd.	3	1.5%	6	2.4%	5	5.9%	3	8	7	2	5	9	9	7
Schroder UK Corporate Bond	1	1.7%	7	2.2%	6	5.5%	4	7	6	1	8	8	7	7
Aegon £ Corp Bd.	2	1.7%	5	2.5%	6	5.3%	5	6	6	1	7	7	5	8
AXA £ Corporate Bond.	1	1.9%	5	2.7%	6	5.2%	5	6	5	1	8	6	5	8
Royal London Corp Bond	1	1.7%	5	2.8%	6	5.1%	3	7	6	1	6	7	5	9

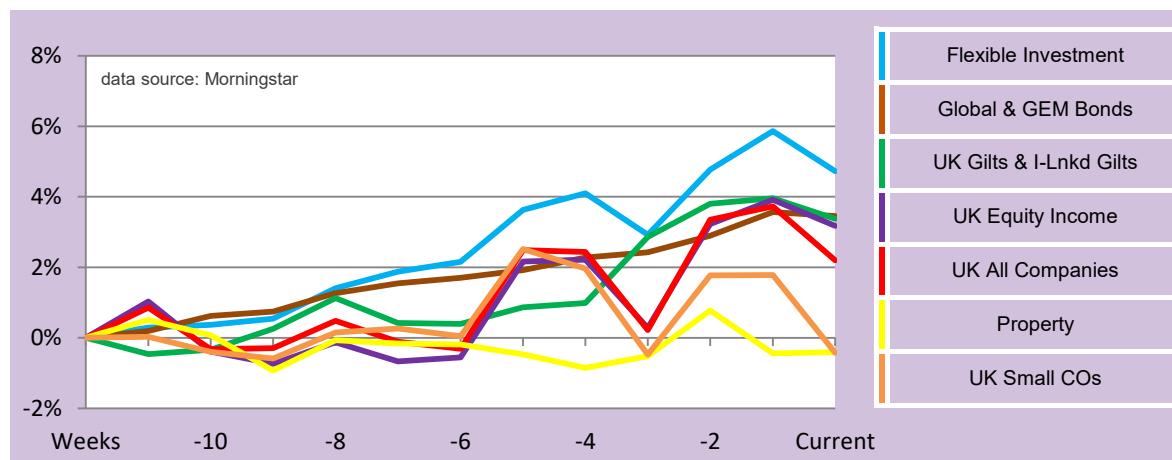
Down to second place

The Mixed Investment 40–85% Shares sector dominated this group for much of last year, leading in seven of the twelve monthly newsletters. It began 2025 a little weaker, dropping to third in January, but soon regained momentum, rising 3.2% over four weeks in February to reclaim the top spot. Consecutive losses of 3.2% in March and 4.5% in April saw it slide to the bottom of the table, but the recovery was swift. By May, it was back in first place with a 5.6% gain and stayed there for the following five months – up 2.2% in June, 1.6% in July, 1.4% in August, 0.8% in September, and 2.4% last month. This month, it has slipped to second place with a 0.9% four-week return.



Mxd Inv 40-85% Shares	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret								
Premier Miton MA Gr & Inc	1	1.8%	1	8.1%	1	18.3%	9	1	3	10	2	2	1	1
Royal London Sustainable World	1	2.8%	1	7.0%	1	16.5%	7	1	1	10	2	2	2	1
Liontrust Balanced	7	0.6%	1	7.6%	1	16.3%	9	1	8	6	2	1	2	1
UBS Global Allocation	4	1.1%	1	6.8%	1	15.6%	9	1	2	9	1	3	6	1
HL Growth	9	0.2%	1	5.8%	1	15.4%	10	1	1	10	1	2	3	1
BlackRock Balanced Growth	9	0.3%	1	6.6%	1	14.8%	10	1	1	10	1	1	1	3

Performance by Saltydog Group - Steady as She Goes



This chart shows the relative performance of the sectors in this Group, calculated by looking at the average % return of the leading funds in each sector every week. In the table below the sectors are ranked by their four-week % return. All the return data is shaded to highlight the higher figures in each column.

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
UK Gilts & I-Lnkd Gilts	2.4%	3.5%	3.3%	-0.6%	0.2%	0.9%	1.9%	0.1%	0.5%	0.0%	-0.7%
Global & GEM Bonds	1.2%	3.5%	5.6%	-0.1%	0.7%	0.5%	0.1%	0.4%	0.2%	0.2%	0.3%
UK Equity Income	0.9%	3.3%	10.2%	-0.7%	0.7%	2.9%	-1.9%	0.1%	2.7%	0.1%	-0.5%
Flexible Investment	0.6%	4.8%	12.1%	-1.1%	1.1%	1.8%	-1.2%	0.5%	1.5%	0.3%	0.5%
Property	0.4%	-0.3%	0.1%	0.0%	-1.2%	1.3%	0.3%	-0.4%	-0.3%	0.0%	-0.1%
UK All Companies	-0.3%	2.1%	8.4%	-1.5%	0.4%	3.1%	-2.2%	-0.1%	2.8%	-0.2%	-0.6%
UK Small COs	-2.4%	-0.6%	4.7%	-2.2%	0.0%	2.2%	-2.4%	-0.6%	2.5%	-0.2%	0.1%
Average:	0.4%	2.3%	6.3%	-0.9%	0.3%	1.8%	-0.8%	0.0%	1.4%	0.0%	-0.2%

UK Gilts & Index-Linked Gilts

There are two Investment Association sectors for funds investing in UK Government Securities (Gilts).

Funds in the UK Gilts sector must invest at least 95% of their assets in Sterling denominated (or hedged back to Sterling) government backed securities, with a rating the same or higher than that of the UK, with at least 80% invested in conventional UK Gilts. The definition of the Index-Linked Gilts sector is similar, except that the core 80% must be invested in UK Index-Linked Gilts.

We combine these sectors for our analysis.

Overall Group Performance

The four-week average return for the sectors in this group was a 0.3% loss in the September newsletter, but a 1.3% gain last month. This month it is up 0.4%.

Most sectors in this group made gains in 2024, and 2025 also got off to a strong start. That early strength faded in February, and March proved weaker still, with every sector falling. Conditions then improved, and by the May newsletter all sectors were posting four-week gains.

A month later, the three UK equity sectors were all showing four-week gains of more than 3.0%, and only Global & GEM Bonds had not gone up. In July, all sectors were up.

August was more mixed, with UK Smaller Companies slipping

slightly. September was softer again. Flexible Investment rose by 1.0% and stayed in first place, but three sectors fell.

Last month, Property and the Gilt sectors were still showing losses, but the others advanced. Flexible Investment stayed at the top of the table with another 2.7% four-week gain.

Since then, the Gilt sector has rebounded strongly and now sits at the top with a 3.4% four-week return. Two sectors, UK All Companies and UK Smaller Companies, are showing four-week losses.

A bit about the 'Steady as She Goes' Group ...

The sectors in this Group have historically been more volatile than those in the 'Slow Ahead' Group, but when conditions are favourable they can give better returns.

In this Group there are some bond sectors, as well as the Flexible Investment sector, which invests in both bonds and equities. It is one of the mixed asset sectors renamed at the end of 2011, previously known as the Cautious, Balanced, and Active Managed sectors. These are often the 'default' funds for many financial products.

There's also the UK Equity Income sector. The income funds invest in shares that pay good dividends, and are less focused on capital growth. These tend to be the large, well known businesses like the banks, supermarkets, oil, utilities, and pharmaceutical companies.

The UK All Companies and UK Smaller Companies sectors are in this Group. Although they invest in UK Companies it's worth remembering that those companies are often international.

A full list of the sector definitions is available on the Investment Association website.

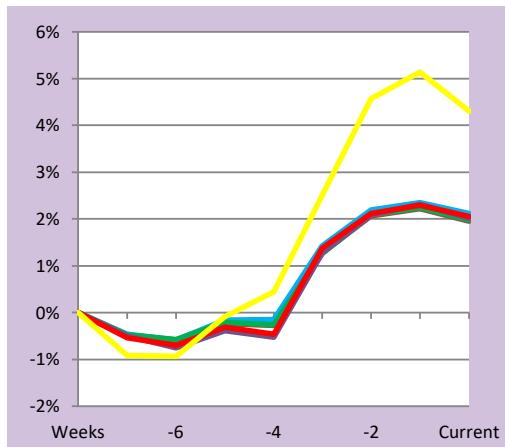
www.theinvestmentassociation.org

Performance by Saltydog Group - Steady as She Goes

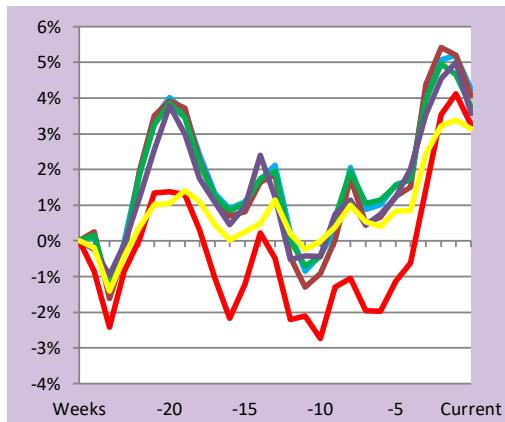
All change at the top

In August's newsletter, the combined UK Gilts and UK Index-Linked Gilts sector was in fifth place with a four-week return of 0.6%. By the September issue, it had slipped to sixth and was showing a four-week loss of 1.0%. It stayed in sixth place for the October edition, though the loss had narrowed to 0.1%. Since then, however, the sector has rebounded, gaining 2.4% and moving to the top of the table.

Similar listings are available for all sectors in the members area of the website.



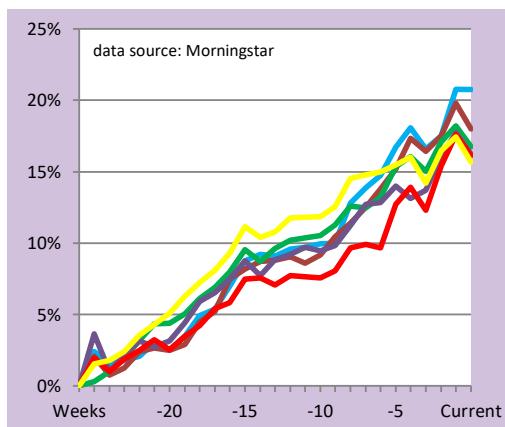
UK Gilts & I-Lnkd Gilts	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret
Allianz Gilt Yield	1	2.3%	5	2.9%	8	3.1%	2	6	9	1	6	9	7	6
HSBC UK Gilt Index	1	2.2%	6	2.7%	9	2.9%	2	6	9	1	6	9	7	6
L&G All Stocks Gilt Index I	1	2.3%	6	2.7%	9	2.9%	2	6	9	1	6	10	6	6
abrdn UK Government Bond	1	2.6%	5	2.8%	8	3.0%	2	6	9	1	7	9	7	6
CT £ Bond	1	2.5%	5	2.9%	8	3.0%	2	6	9	1	7	9	7	7
Vanguard U.K. Long Dur Gilt I	1	3.9%	2	5.6%	8	3.3%	4	5	7	1	2	9	6	9



UK Gilts & I-Lnkd Gilts	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret
M&G Index-Linked Bond	1	2.5%	4	4.0%	7	4.2%	5	7	9	1	5	9	4	10
iShares Index Linked Gilt I	1	2.5%	3	4.5%	7	4.1%	6	8	9	1	4	9	4	10
L&G All Stks I	2	2.0%	4	3.7%	8	3.8%	5	8	9	1	4	9	5	8
Vanguard U.K. Infl-Lnkd Gilt I	3	1.5%	4	4.1%	8	3.6%	6	6	9	1	2	9	3	7
Vanguard U.K. Long Dur Gilt I	1	3.9%	2	5.6%	8	3.3%	4	5	7	1	2	9	6	9
Allianz Gilt Yield	1	2.3%	5	2.9%	8	3.1%	2	6	9	1	6	9	7	6

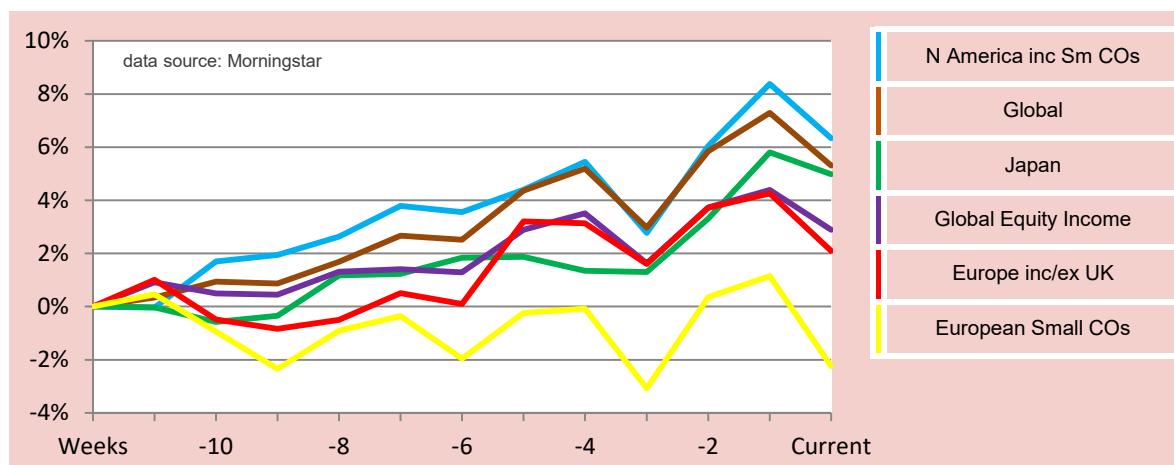
Last month's leader

The Flexible Investment sector ranked fourth in April's newsletter after a 5.1% four-week fall. It stayed in that position in May, although it rebounded with a 6.0% gain. A further 2.2% rise in June kept it mid-table, but a 1.8% increase in July pushed it into first place. It held that lead in August with another 1.6% gain. In September it remained at the top, despite its four-week return easing to 1.0%, and it was still there last month after rising a further 2.7%. This month it has dropped to fourth place with a four-week return of 0.6%.



Flexible Investment	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret
Margetts Venture Strategy	1	2.3%	1	10.2%	1	20.8%	1	1	9	4	1	8	1	1
WS EkinsGuinness Dynamic Growth	5	0.5%	1	8.2%	1	18.0%	7	1	9	3	1	8	1	1
IFSL Wise Multi-Asset Growth	5	0.6%	1	6.0%	1	16.7%	6	4	8	3	2	7	1	5
Barclays Wealth Global Mkts	1	2.7%	1	6.4%	1	16.2%	6	2	7	1	9	8	5	1
BNY Mellon Mlt-Asst Growth	2	2.0%	1	7.8%	1	16.2%	6	1	6	4	1	4	7	3
Unicorn Mastertrust A	7	-0.3%	4	3.5%	1	15.7%	7	4	7	4	3	9	4	3

Performance for the Full Steam Ahead Developed Group



The sectors in the 'Full Steam Ahead Developed' Group ...

The sectors in the 'Full Steam Ahead' Groups have historically been the most volatile. They can give the best returns when conditions are favourable, but are also likely to suffer the most if market conditions take a turn for the worse.

There are a lot of sectors which we consider 'Full Steam Ahead' and so we have split them into two groups to make analysis easier. The 'Developed' Group focuses on sectors which are usually considered 'Developed' Markets. These are the UK, Europe, North America, and Japan.

The European funds are split into Europe including the UK, and Europe excluding UK, but we have joined them and called it Europe inc / ex UK - an oxymoron, but hopefully now it makes sense. The North America and North American Smaller Companies sectors have also been combined.

We also include the 'Property' sector in this Group.

The Japan Sector

Within its Overseas Equities category, the Investment Association used to have two sectors dedicated to Japanese funds. One was Japan and the other was Japanese Smaller Companies.

Because there weren't many funds in the Japanese Smaller Companies sector, we always grouped the two sectors together for our analysis.

In November 2023, the Investment Association dissolved the Japanese Smaller Companies sector because there weren't enough funds to make it viable.

All funds which invest predominantly in Japanese equities are now in the Japan sector.

Overall Group Performance

In September's newsletter, the group's average four-week return was a gain of 0.6%, and last month it added a further 2.2%. This month it's only just stayed in positive territory, up just 0.1%.

All sectors in this group made gains last year. North America led the way, up 22.0%, while European Smaller Companies, the weakest, managed only 0.6%. In July, the North American sectors moved to the top, climbing 3.9% in four weeks. In August, Japan took the lead with a 7.4% gain.

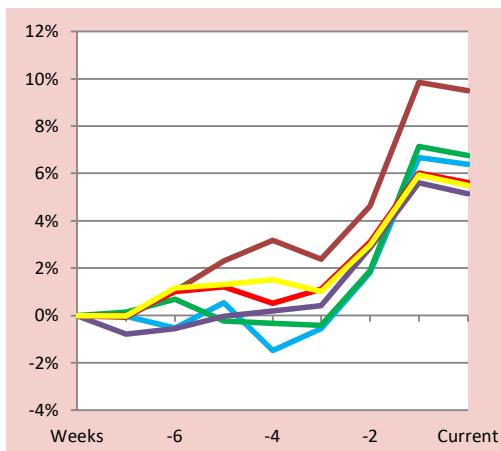
2025 also began strongly, with all sectors rising in January. Only one, Europe inc/ex UK, continued to make gains in February, and all sectors fell in March. By May's newsletter, conditions had improved, with every sector showing positive four-week returns. June followed a similar pattern, with all sectors making further progress. This month, only two sectors are showing four-week gains. Japan tops the table, up 3.6%.

Performance of the Full Steam Ahead Developed Group

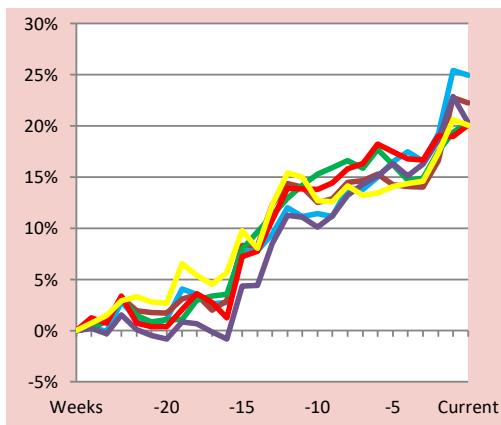
From first to last and back again

Japan topped the rankings in the August newsletter with a 7.4% four-week gain. It then eased back to second place in September, despite rising a further 1.6%. Last month its return slowed to 0.2%, dropping it to the bottom of the table. However, it has since recovered and is back in first place this month with a 3.6% four-week gain.

Similar listings are available for all sectors in the members area of the website



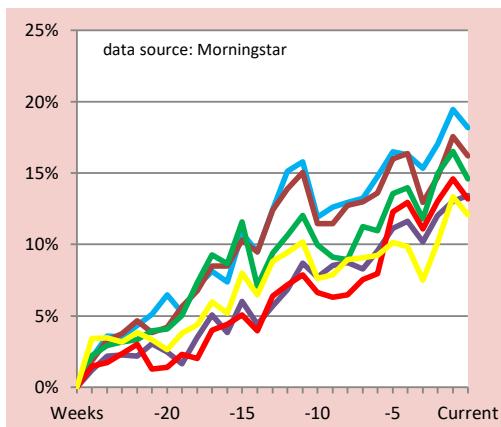
Japan	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
CT Japan	1	8.0%	2	7.8%	3	18.9%	1	1	7	1	10	8	8	9
abrdn Japanese Equity	1	6.4%	1	11.6%	1	25.0%	1	1	7	2	5	7	1	9
Fidelity Japan.	1	7.2%	3	6.9%	1	22.3%	1	1	7	2	8	10	2	9
FTF Templeton Japan Eq	1	5.0%	6	4.0%	2	20.0%	1	2	6	2	7	9	4	10
iShares Japan Equity Idx	1	5.2%	3	6.8%	4	17.6%	1	2	8	1	9	10	1	9
HSBC Japan Index	1	4.0%	3	6.7%	4	17.6%	1	2	8	2	7	10	1	9



Japan	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
abrdn Japanese Equity	1	6.4%	1	11.6%	1	25.0%	1	1	7	2	5	7	1	9
Fidelity Japan.	1	7.2%	3	6.9%	1	22.3%	1	1	7	2	8	10	2	9
WS Morant Wright Nippon Yield	1	4.9%	3	6.6%	2	20.3%	1	5	7	2	10	10	1	10
M&G Japan	1	4.5%	1	8.1%	2	20.3%	6	1	8	1	10	8	2	5
Man Japan CoreAlpha	2	2.8%	5	5.4%	2	20.1%	1	9	8	2	9	10	1	7
FTF Templeton Japan Eq	1	5.0%	6	4.0%	2	20.0%	1	2	6	2	7	9	4	10

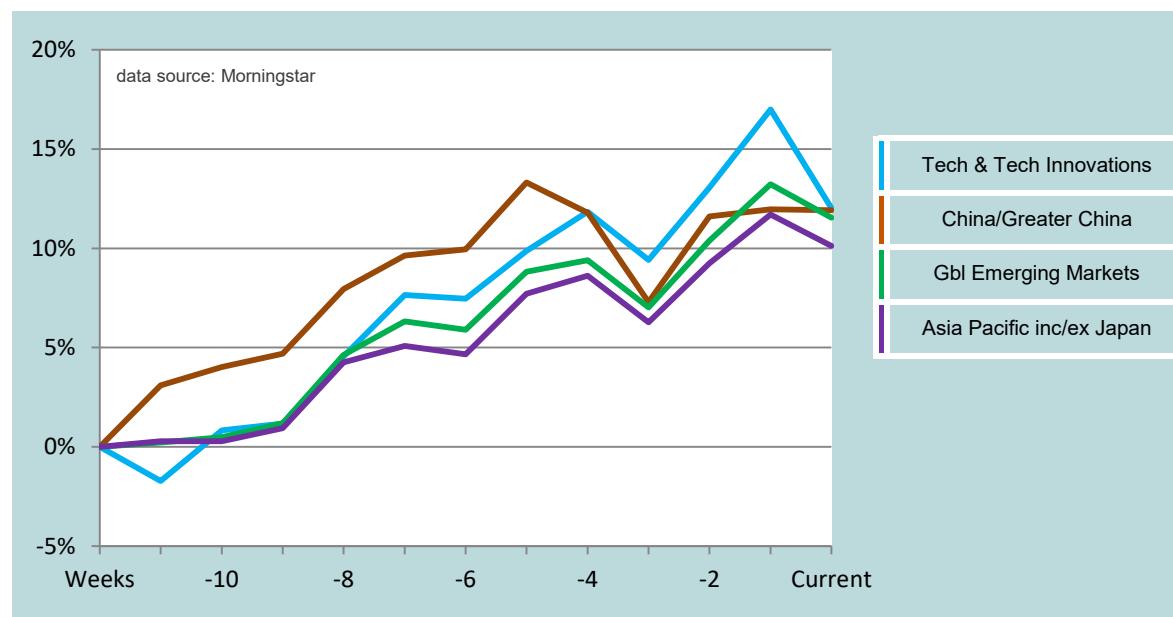
Last month's top dog

Our combined Europe including UK and Europe excluding UK sector was at the bottom of the table in the August newsletter, and at the time was the only sector in this group showing a four-week loss, down 1.0%. A month later it had moved up one place, outperforming European Smaller Companies, but had still fallen 0.5% over the previous four weeks. Last month, it was a very different story – it topped the table with a 3.6% four-week gain. This month it has dropped to fifth place, showing a four-week loss of 1.1%.



Europe inc/ex UK	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
WS Artdur Contl European	2	1.6%	8	2.7%	3	18.2%	2	4	10	3	8	6	1	8
Artemis SmartGARP European Eq	6	-0.1%	8	2.0%	4	16.2%	3	3	10	8	7	4	2	8
Schroder European Recovery	4	0.5%	6	3.6%	5	14.6%	4	6	5	5	6	3	7	1
WS Lightman European	3	1.6%	4	6.2%	5	13.4%	1	7	9	3	6	7	1	10
Janus H'son Europ Focus	5	0.2%	5	5.6%	5	13.2%	3	5	9	4	5	1	3	5
Liontrust European Growth:	2	2.0%	8	2.4%	6	12.1%	3	2	6	5	9	8	5	9

Performance for the Full Steam Ahead Emerging Group



The sectors in the 'Full Steam Ahead Emerging' Group ...

The sectors in the 'Full Steam Ahead' Groups have historically been the most volatile.

They can give the best returns when conditions are favourable, but are also likely to suffer the most if market conditions take a turn for the worse.

There are a lot of sectors which we consider to be 'Full Steam Ahead' and so we have split them into two groups to make analysis easier.

The 'Emerging' Group focuses on sectors which are usually considered 'Emerging' Markets. These are Asia Pacific, China & Greater China, and Global Emerging Markets.

The Asia Pacific funds are split into those including Japan and those not including Japan - we have joined the two sectors and called it Asia Pacific inc / ex Japan.

The 'Technology & Technology Innovations' sector is also in this Group. It may not fit exactly with our 'Emerging Markets' theme, but the funds have a similar level of volatility, and so we put it into the 'Full Steam Ahead' Group with the fewest other sectors.

This chart shows the relative performance of the sectors in this Group, calculated by looking at the average % return of the leading funds in each sector every week. In the table below the sectors are ranked by their 4 week % return. All the return data is shaded to highlight the higher figures in each column.

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Gbl Emerging Markets	2.0%	11.9%	23.7%	-1.7%	2.8%	3.4%	-2.4%	0.6%	2.9%	-0.4%	1.7%
Asia Pacific inc/ex Japan	1.4%	10.5%	23.3%	-1.6%	2.5%	3.0%	-2.4%	0.9%	3.1%	-0.4%	0.8%
China/Greater China	-0.1%	11.7%	23.1%	0.0%	0.4%	4.3%	-4.5%	-1.5%	3.4%	0.3%	1.7%
Tech & Tech Innovation	-0.1%	11.4%	31.6%	-5.0%	3.9%	3.6%	-2.4%	2.0%	2.4%	-0.2%	3.1%
Average:	0.8%	11.4%	25.4%	-2.1%	2.4%	3.6%	-2.9%	0.5%	2.9%	-0.2%	1.8%

Global Emerging Markets

The Investment Association definition of the Global Emerging Markets sector is:

"Funds which invest 80% or more of their assets in equities from emerging market countries as defined by the relevant FTSE or MSCI Emerging Markets and Frontier indices. The maximum frontier equity exposure is restricted to 20% of the total fund."

There are around 20 countries that are classified as emerging, and another 25 that are classified as frontier i.e. with investable stock markets that are less established than those in the emerging markets e.g. Vietnam, Kenya, Romania ...

Overall Group Performance

The group's four-week average was a gain of 3.0% in the September newsletter, followed by 5.0% last month. This month, it has risen by a further 0.8%.

Technology & Technology Innovation was the leading sector last year, up 23.5%, followed by China/Greater China, up 13.9%. The other two sectors also made gains.

The first quarter of this year was more challenging. China rose 5.7%, but Asia Pacific and Global Emerging Markets ended slightly lower, while Technology fell 11.3%.

Markets then rallied, and by May's newsletter all sectors were showing gains. Technology led, up 11.0% in four weeks, and stayed in first place the following

month with a further 8.0% rise.

In July, Technology was still on top, but by August China had moved into first place. The other sectors also made gains, as they did in September, when China extended its lead with a 6.8% four-week rise. Last month, all sectors were ahead, with Technology jumping from the bottom back to the top after a 7.5% four-week return.

This month's figures are less encouraging, with both the Technology and China/Greater China sectors showing losses.

Performance of the Full Steam Ahead Emerging Group

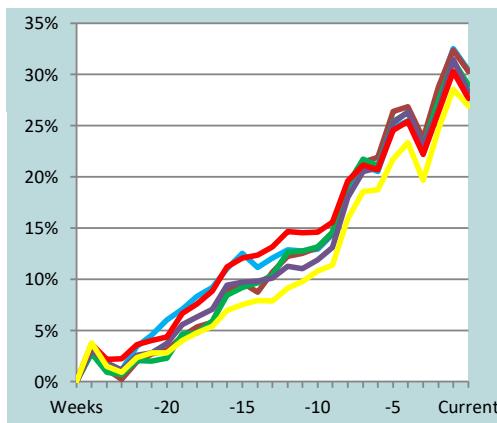
From second to first

The Global Emerging Markets sector was at the bottom of the table in the August newsletter, even though it had gone up by 2.9% in the previous four weeks. The following month, it had moved up to second place having gained a further 2.3%. It remained in second place last month, with a four-week return of 4.8%. This month it has finally made it to the top of the table.

Similar listings are available for all sectors in the members area of the website.



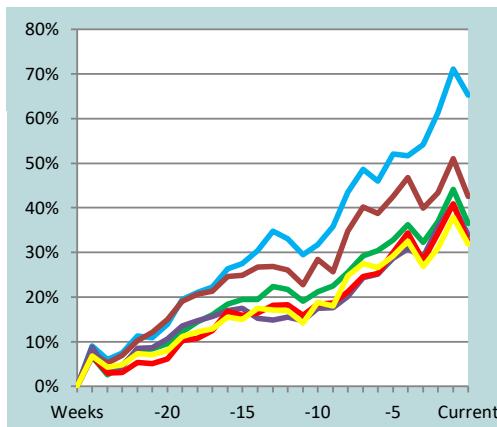
Gbl Emerging Markets	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret
Lazard Emerging Mkts	1	5.8%	3	12.9%	5	24.5%	2	4	2	2	3	8	10	7
JPM Emerging Markets Income	1	3.3%	4	12.7%	7	21.4%	3	4	5	3	2	8	3	6
FTF Templeton Gbl Emerg Markets	1	3.9%	1	15.5%	2	30.4%	6	3	3	2	6	3	7	3
Artemis SmartGARP Gbl EM Eq	1	3.5%	6	11.8%	4	26.1%	6	4	2	3	7	5	8	8
BNY Mellon Emerging Income	1	3.2%	8	9.4%	9	19.6%	7	1	9	2	1	9	10	9
Invesco Em Mkts ex China	1	3.5%	5	12.1%	6	24.1%	9	2	2	2	3	9	5	5



Gbl Emerging Markets	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret
FTF Templeton Gbl Emerg Markets	1	3.9%	1	15.5%	2	30.4%	6	3	3	2	6	3	7	3
Schroder Global Emerg Mkts,	2	2.7%	1	16.1%	2	30.3%	6	5	3	4	6	3	2	5
abrdn Emerging Markets Equity	4	2.1%	2	14.5%	3	29.0%	7	4	5	5	5	3	8	3
Baillie Gifford Em Mkts Growth	6	1.6%	1	15.3%	3	28.3%	9	2	8	5	5	3	2	3
abrdn Emerging Markets Income	5	1.8%	6	11.3%	3	27.7%	7	3	6	5	5	5	6	6
JPM Emerging Mkts	2	2.9%	1	16.3%	3	26.9%	5	3	3	7	2	7	4	2

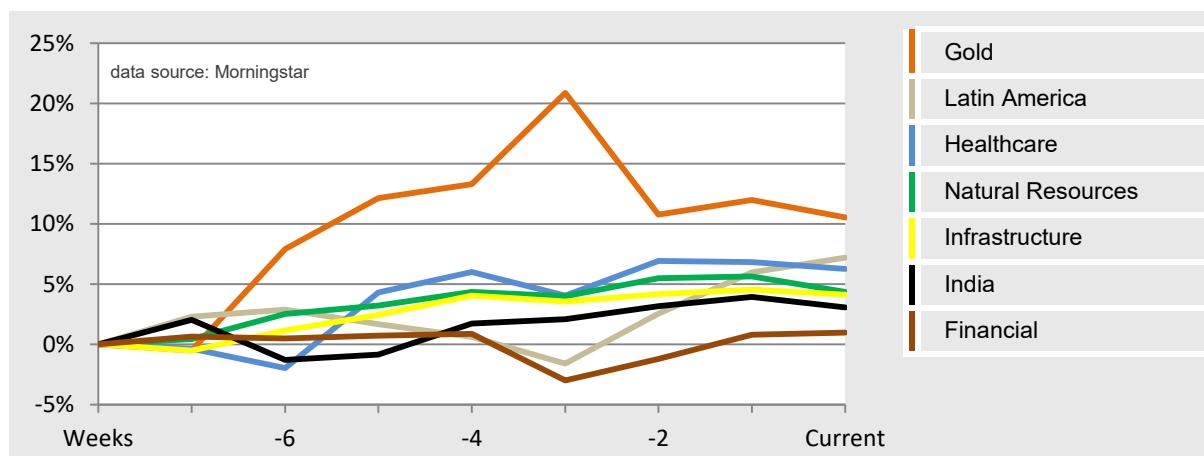
Back on the bottom

The Technology sector spent three months in first place before slipping to third in the February newsletter. Sharp falls of 13.1% and 13.5% took it to the bottom in the March and April issues, but an 11.0% rebound in May lifted it back into first place, where it stayed for June and July. It eased to second in August, despite a 3.7% four-week gain, and dropped to the bottom in September after rising just 0.9% over four weeks. Last month it returned to first place with a 7.5% gain, but it has since slipped by 0.1% and is now back at the bottom again.



Tech & Tech	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret
Technology	1	9.0%	1	24.2%	1	65.2%	9	1	2	1	9	1	10	1
Liontrust Global Technology	10	-2.9%	3	13.0%	1	42.5%	10	1	9	9	1	6	10	1
L&G Global Tech Index	8	0.2%	5	12.1%	1	36.4%	10	1	5	7	1	9	1	1
Pictet Robotics	4	2.2%	1	15.8%	1	33.8%	10	2	1	2	2	6	2	1
T. Rowe Price Global Tech	9	-1.5%	6	11.8%	1	32.3%	10	1	2	9	1	2	2	1
AXA Fram Global Technology	8	-0.5%	3	12.7%	1	31.8%	10	1	7	9	1	9	8	2

Performance of the Saltydog SubZones



This chart shows the relative performance of the different SubZones that we have created to help make sense of this sector. In the table below the SubZones are ranked by their 4 week % return. All the return data is shaded to highlight the higher figures in each column.

SubZone	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Latin America	6.6%	14.5%	18.1%	1.2%	3.4%	4.1%	-2.2%	-1.1%	-1.2%	0.6%	2.3%
India	1.3%	4.0%	4.4%	-0.9%	0.8%	1.1%	0.4%	2.6%	0.4%	-3.3%	2.0%
Healthcare	0.2%	10.4%	10.1%	-0.6%	-0.1%	2.9%	-2.0%	1.7%	6.3%	-1.6%	-0.4%
Infrastructure	0.1%	3.5%	7.7%	-0.4%	0.4%	0.6%	-0.5%	1.6%	1.3%	1.7%	-0.5%
Financial	-0.1%	1.3%	11.3%	0.2%	2.0%	1.8%	-3.9%	0.2%	0.2%	-0.1%	0.6%
Natural Resources	-0.1%	8.3%	18.9%	-1.3%	0.2%	1.5%	-0.4%	1.1%	0.7%	2.1%	0.5%
Gold	-3.6%	32.2%	50.8%	-1.4%	1.2%	-10.1%	7.6%	1.2%	4.2%	8.4%	-0.5%
Average:	0.6%	10.6%	17.3%	-0.5%	1.1%	0.3%	-0.1%	1.0%	1.7%	1.1%	0.6%

Overall Performance

Last month, the SubZone four-week average was a gain of 4.5%, but since then it has only risen by a further 0.6%.

The May newsletter showed four-week gains across all SubZones, with Latin America leading the way, up 13.0%.

By June, Gold had climbed to the top with a 6.6% rise, while Healthcare was the only SubZone showing a loss, down 0.5%.

A month later, Gold slipped to the bottom with a 2.7% fall, though it remained comfortably ahead over twenty-six weeks. Latin America moved back into first place with a 4.3% four-week gain.

In August, Gold returned to the

top of the table, up 10.6%, while Latin America dropped to fourth. Gold stayed in first place in September, up 14%, with Healthcare in second, and Latin America edging up to third.

Last month, all SubZones posted four-week gains. Gold rose another 13.8%, while Latin America fell to the bottom.

In the past four weeks, Latin America has gained 6.6%, taking it back to the top. Gold has slipped to last place with a 3.6% loss but remains well ahead over twelve and twenty-six weeks.

The Latin America SubZone

There are three funds that we analyse in the Specialist sector which focus on investing in Latin American companies, or companies that do most of their business in Latin America: Liontrust Latin America, abrdn Latin American Equity, and Columbia Threadneedle (CT) Latin America.

They are at the top of the table on Page 18, with the best, CT Latin America, up 7.2% in four weeks.

This fund has around 45% of its assets invested in Brazilian companies, 30% in Mexico, 10% in America, 10% in Costa Rica, and smaller amounts in Chile and Argentina.

What is special about the 'Specialist' sector?

The specialist sector is a bit of an odd ball!

This is where all the funds which don't naturally fit into another sector end up and so, not surprisingly, is something of a mixed bag.

We consider it 'high risk', because most of the funds have the same level of volatility that you would associate with the 'Full Steam Ahead' Groups, but this is not always the case.

We don't calculate a sector average because it wouldn't be a fair comparison with the other Groups. There are nearly always funds doing well in this sector, but they might not be the ones that were doing well last month.

To help with our analysis we have created a number of SubZones where we analyse the relative performance of various funds investing in similar things. These are Financial, Infrastructure, Healthcare, India, Latin America, Russia & Eastern Europe, and Gold.

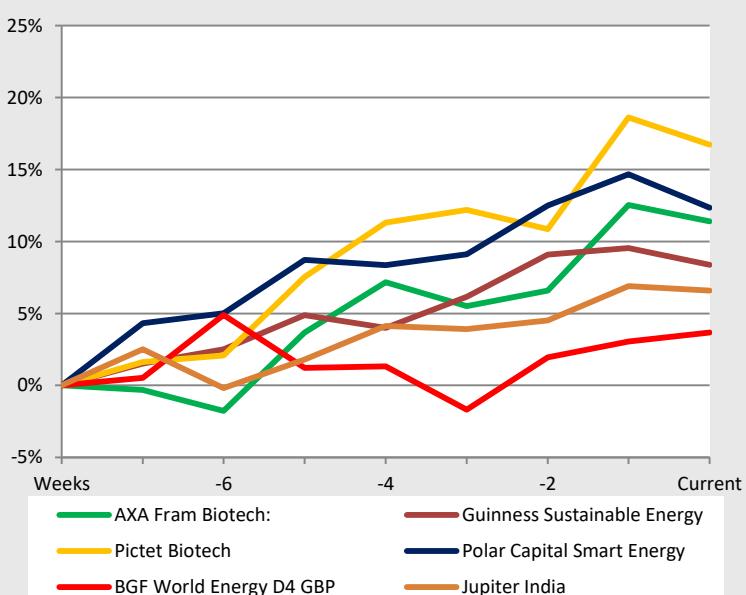
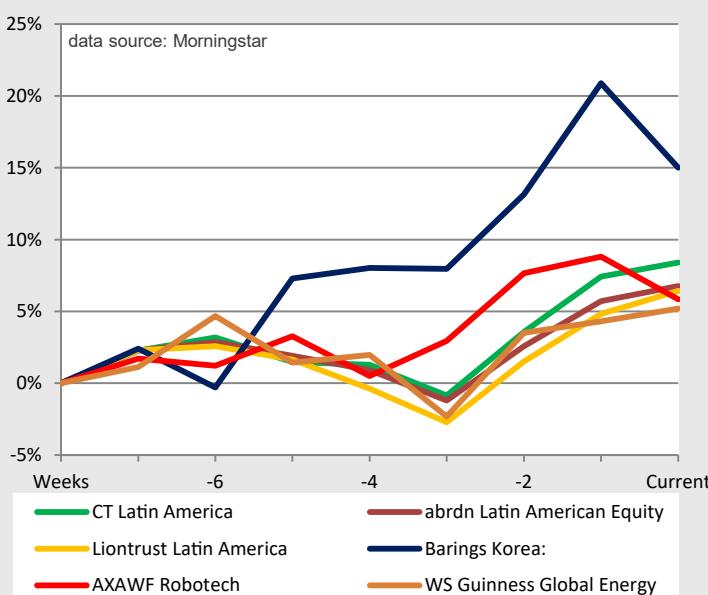
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

Specialist Sector - 4 Week Data

The Specialist Sector contains funds that do not fit into the constraints of the mainstream sectors, so they are something of a mixed bag. We have created our own SubZones for the funds that have a broadly similar focus - Healthcare, Financial, Gold, India, Latin America, Natural Resources, Infrastructure, Russia & Eastern Europe. All the funds are measured by their 4 Week Decile Ranking and then their Recent Weekly Deciles.

Fund	SubZone (If Applicable)	4 Week		12 Week		26 Week		Recent Weekly Deciles							
		Decile	Return	Decile	Return	Decile	Return	-1	-2	-3	-4	-5	-6	-7	-8
CT Latin America	Latin Am	1	7.2%	3	15.5%	4	17.1%	1	1	1	9	9	10	4	2
abrdn Latin American Equity	Latin Am	1	5.9%	3	14.8%	4	20.7%	1	2	2	8	10	10	5	2
Liontrust Latin America	Latin Am	1	6.8%	3	13.3%	4	16.4%	1	2	2	9	10	9	6	2
Barings Korea:		1	6.6%	2	22.6%	2	52.0%	10	1	1	4	5	1	10	2
AXAWF Robotech		1	5.3%	6	5.4%	4	20.8%	10	5	1	2	10	4	7	3
WS Guinness Global Energy	Nat Res	2	3.0%	4	8.5%	4	17.9%	1	6	1	10	6	10	2	4
AXA Fram Biotech:		2	4.1%	2	18.4%	2	36.6%	7	1	7	8	1	2	8	7
Guinness Sustainable Energy	Nat Res	2	4.4%	4	9.6%	3	29.5%	7	7	3	2	10	3	4	4
Pictet Biotech		2	5.2%	1	27.0%	1	56.5%	9	1	10	2	1	2	5	3
Polar Capital Smart Energy		2	4.0%	2	17.1%	2	44.7%	9	3	3	2	9	2	4	1
BGF World Energy D4 GBP	Nat Res	3	2.3%	5	7.4%	5	12.3%	2	5	2	9	7	10	2	5
Jupiter India	India	3	2.5%	5	6.7%	6	10.0%	3	2	8	5	2	5	10	1
WS Canlife UK Equity and Bond Inc		3	1.9%	6	5.1%	5	12.7%	3	4	4	8	8	4	5	7
HSBC Monthly Inc		3	1.9%	5	5.5%	6	10.9%	4	4	4	8	7	5	5	9
Sanlam Glb Artfcil Intlgc		3	2.0%	4	8.0%	3	22.3%	10	3	2	4	10	4	8	1
First Sentier Glb Lstd Infra	Infrastructure	4	1.3%	6	4.9%	7	8.5%	2	6	7	6	3	7	2	7
FTF ClearBridge Global Infras	Infrastructure	4	1.5%	5	5.4%	7	8.8%	3	6	8	4	3	6	3	7
Royal London UK Income + Grth		4	1.7%	7	3.8%	5	10.9%	4	5	5	7	8	5	6	8
Stewart Inv APAC Ldrs Sstby		4	1.0%	4	8.0%	6	9.8%	6	4	6	7	4	4	8	4
Stewart Inv Indian Sbctnt Sustnby	India	4	1.6%	8	1.4%	9	1.8%	7	7	4	3	3	9	10	3
GS India Equity	India	4	1.9%	6	5.2%	8	5.5%	8	6	7	2	2	8	10	3
Janus H'son Gbl Financials	Financial	5	0.5%	9	-1.1%	7	8.2%	2	4	6	9	8	10	7	5
Invesco Global Financial Capital	Financial	5	0.8%	8	2.5%	8	6.6%	2	7	9	3	9	7	6	6
Premier Miton Global Infras Inc	Infrastructure	5	0.4%	7	2.8%	7	7.8%	3	5	9	6	4	8	3	8
CG Absolute Return		5	0.7%	8	2.3%	9	4.4%	3	8	8	4	8	8	6	6
BGF Sustainable Energy		5	0.9%	3	15.0%	2	33.4%	9	4	4	5	3	3	2	2
WS Macquarie Global Infras,	Infrastructure	6	0.1%	6	5.1%	6	9.1%	4	8	7	5	2	5	4	9
JPM Natural Resources.	Nat Res	6	0.2%	2	16.2%	3	27.4%	5	4	9	3	5	7	2	6
CT Monthly Extra Inc		6	0.3%	7	2.6%	6	10.6%	5	7	4	7	7	4	7	9

The charts below shows the 8 week performance of the leading funds in the Specialist sector table above.



6 x 6 Report - three month update

Every three months we generate our 6 x 6 report, looking for funds that have consistently achieved gains of 5% in six months. We're hoping to find funds that have managed to do this for six consecutive six-month periods, and this month there is only one: Ranmore Global Equity. There are a further 28 that have achieved the target five out of six times – most of them are listed below, ranked by their return over the last six months. A more comprehensive list is available on our website.

Saltydog Investor 6x6 Report - Nov 2025	Nov 22 to Apr 23	May 23 to Oct 23	Nov 23 to Apr 24	May 24 to Oct 24	Nov 24 to Apr 25	May 25 to Oct 25
Funds that have risen by 5% or more in 6 out of 6 periods						
Ranmore Global Equity	15.6%	6.4%	16.6%	5.7%	9.4%	19.2%
Funds that have risen by 5% or more in 5 out of 6 periods						
Liontrust Global Technology	8.6%	7.8%	39.1%	7.5%	-11.1%	60.1%
Ninety One Global Gold	31.1%	-12.7%	15.7%	17.9%	16.0%	58.5%
SVS Sanlam Global Gold & Resources	22.9%	-14.6%	15.0%	12.0%	15.7%	57.9%
L&G Global Technology Index	13.1%	13.2%	27.2%	12.8%	-10.9%	54.8%
BlackRock Gold & General	28.5%	-11.8%	15.2%	21.6%	15.1%	50.1%
Janus Henderson Global Technology	9.4%	9.7%	33.1%	10.3%	-8.4%	43.6%
New Capital US Growth	11.3%	8.0%	29.0%	15.1%	-1.0%	37.6%
Fidelity Global Technology	7.5%	5.9%	22.7%	8.8%	-5.5%	33.7%
Pictet-Digital	7.7%	13.4%	30.5%	5.4%	-3.3%	32.7%
Sanlam Global Artificial Intelligence	8.2%	8.5%	24.8%	8.4%	-7.0%	31.5%
Janus Henderson US Growth	5.0%	6.5%	23.9%	12.9%	-10.0%	30.6%
TM Natixis Loomis Sayles US Eq Lds	10.8%	9.1%	23.2%	12.0%	-5.0%	27.8%
JPM Japan	7.5%	-4.3%	14.4%	9.1%	5.3%	25.8%
Guinness Global Innovators	9.0%	6.4%	24.5%	5.9%	-5.3%	25.7%
Fidelity Japan.	9.3%	5.3%	12.6%	-4.5%	9.2%	24.8%
Nomura Japan Strategic Value	10.7%	7.8%	17.5%	-3.8%	7.1%	24.5%
GS Japan Equity Partners	8.8%	9.3%	23.7%	7.0%	-0.1%	24.0%
Artemis UK Select	21.1%	-5.9%	28.9%	5.9%	7.2%	22.7%
Man Japan CoreAlpha	16.1%	6.7%	14.4%	-3.5%	5.8%	19.8%
Quilter Inv Global Unconstrained	6.1%	9.2%	19.6%	6.9%	-6.4%	18.9%
Fidelity Special Situations	8.7%	-5.5%	17.5%	6.6%	5.1%	17.2%
Schroder Income	13.6%	-4.7%	14.0%	6.2%	7.9%	16.6%
Schroder Inc Maximiser	13.6%	-3.5%	12.6%	6.1%	7.1%	14.5%
Fidelity Global Dividend	7.1%	-1.3%	11.4%	8.4%	5.5%	7.8%

If you are managing your own investments, but need fixed tariff financial planning, then Saltydog have negotiated special rates for subscribers with IFA firm JPM Asset Management Ltd. For more information give them a call on 01184 181818, or visit their website www.jpmasset.co.uk

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WHAT'S HOT

AND

WHAT'S NOT

GOING UP

FTSE 100 briefly climbs above 9,000.

Nvidia becomes first £5 trillion company

Japan elects first female Prime Minister

US-China trade tensions ease

Alan Carr wins Celebrity Traitors

GOING DOWN

Gold dips below \$4,000

US suffers longest ever shutdown

Hurricane Melissa wreaks havoc in Jamaica

Bitcoin falls back below \$100,000

BBC Director Tim Davie resigns